	Case 22-00744 I	Doc 262	Filed 04/23/25		0 04/23/25 11:46:07	Desc	: Maii	n	
Fill in th	nis information to identify the	case:	Document F	age 1 of	14				
Debtor N	ame Property Holders,	Ltd							
United S	tates Bankruptcy Court for the:North	nern District of	lowa						
Case nu	mber: 22-00744						neck if		an
Case IIu	ilber. ————————————————————————————————————					ar	nende	d filing	
Off: -	ial Farms 4050								
OIIIC	ial Form 425C								
		4.5							
Mon	thly Operating Re	port for	Small Busine	ess Und	er Chapter 11				12/17
Month:	March, 2025				Date report filed:		/2025		
I ine of	business: Property Inv. &	Rental			NAISC code:	5313		11	
			-						
	ordance with title 28, section in the section in the section in the following the following in the section in t			•		1			
	ments and, to the best of n								
Respon	sible party:	Charles C	avisson, President						
Original	signature of responsible party	Clark	<u></u>						
Printed	name of responsible party	Charles D	avisson						
	1. Questionnaire	•							
A .			. 6 ()	11. 0.1		1. 1			
Ans	swer all questions on behalf	of the debtor	for the period covered	a by this rep	ort, uniess otherwise indica	itea.	Yes	No	N/A
	If you answer No to any o	of the questi	ons in lines 1-9, atta	ch an expla	nation and label it <i>Exhibi</i>	t A.	163	140	N/A
1.	Did the business operate dur	ing the entire	reporting period?				✓		
2.	Do you plan to continue to op	perate the bus	siness next month?				$ \mathbf{\Lambda} $		
3.	Have you paid all of your bills	s on time?					\checkmark		
4.	Did you pay your employees	on time?							√
5.	Have you deposited all the re	eceipts for you	ur business into debtor	in possessio	n (DIP) accounts?		4		
6.	Have you timely filed your tax	x returns and	paid all of your taxes?				4		
7.	Have you timely filed all othe	r required go	vernment filings?						4
8.	Are you current on your quar			ee or Bankru	ptcy Administrator?				4
9.	Have you timely paid all of you						√		
	If you answer Yes to any				xplanation and label it <i>Ext</i>	nibit B.		-	
	Do you have any bank accou	-		ts?				4	
11.	Have you sold any assets oth	ner than inver	ntory?					4	
12.	Have you sold or transferred	any assets o	r provided services to a	nyone relate	d to the DIP in any way?			4	
13.	Did any insurance company	cancel your p	olicy?					4	
14.	The Blad you have any anabadi or digitilibative dispersion dispers								
15.	Have you borrowed money fr	rom anyone o	or has anyone made any	y payments o	on your behalf?			√	
16	Has anyone made an investr	ment in vour b	ousiness?					V	

Case 22-00744 Doc 262 Filed 04/23/25 Entered 04/23/25 11:46:07 Desc Main Page 2 of 14 Document Case number <u>22</u>-00744 Debtor Name Property Holders, Ltd 17. Have you paid any bills you owed before you filed bankruptcy? 18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? 2. Summary of Cash Activity for All Accounts 19. Total opening balance of all accounts \$ 14,123.13 This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case. 20. Total cash receipts Attach a listing of all cash received for the month and label it Exhibit C. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of Exhibit C. \$ 51,704.39 Report the total from *Exhibit C* here. 21. Total cash disbursements Attach a listing of all payments you made in the month and label it Exhibit D. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of Exhibit D. 65,634.14 Report the total from Exhibit D here. 22. Net cash flow + \$ -13,929.75 Subtract line 21 from line 20 and report the result here. This amount may be different from what you may have calculated as net profit. 23. Cash on hand at the end of the month Add line 22 + line 19. Report the result here. 193.38 Report this figure as the cash on hand at the beginning of the month on your next operating report. This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit. 3. Unpaid Bills Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it Exhibit E. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from Exhibit E here. \$0 24. Total payables

(Exhibit E)

Debtor Name Property Holders, Ltd

Case number 22-00744

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$___4,160.00

(Exhibit F)

5. E	gmE	loye	es
U : -	P	,	

- 26. What was the number of employees when the case was filed?
- 27. What is the number of employees as of the date of this monthly report?

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?	\$_	0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?	\$_	76,743.41
30. How much have you paid this month in other professional fees?	\$_	0
31. How much have you paid in total other professional fees since filing the case?	\$_	0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	_	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ 12,050.00	_	\$ 51,704.39	=	\$ <u>-39,654.39</u>
33. Cash disbursements	\$ 12,000.00	-	\$ 65,634.14	=	\$53,634.14
34. Net cash flow	\$50.00	-	\$13,929.75	=	\$ <u>-13,879.75</u>

- 35. Total projected cash receipts for the next month:
- 36. Total projected cash disbursements for the next month:
- 37. Total projected net cash flow for the next month:

\$ 12,050.00

1

- \$ 12,000.00

= \$ 50.00

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Debtor Name Property Holders, Ltd

Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Official Form 425C

Reset

Exhibit A – unpaid bills March, 2025

No unpaid bills that we knew of in March, 2025.

Exhibit C

March, 2025 Rents Received, sale proceeds, credits etc.

GSCU mortgages:

838 15th **St SE** \$500.00

1713 7th Ave SE \$1,100.00

TOTAL: \$1,600.00

DUPACO mortgages:

3824 Indiandale Circle SE

\$2,100.00

1025 20th St SE

\$1,050.00

1714 6th Ave SE

\$380.00

\$950.00

2842 14th Ave SE

\$1,400.00

1734 5th Ave SE

\$1050.00

2916 Iowa Ave SE

\$23,504.59 (rent and damage recovery from State Farm)

TOTAL: \$30,434.59

GRAND TOTAL: \$32,034.59

Exhibit D Listing of Check/ACH/Credit Card/Cash Disbursements March, 2025

Date	Check # etc	Payee	Amount	Purpose
Mar 1, 2025	Ck#10002	Ms. Courtney Delong	\$551.00	Subcontractor (2916 Iowa Ave SE)
Mar 1, 2025	Cashier's Ck	Linn Co Treasurer	\$20,000.00	Taxes
Mar 3, 2025	Ck# 5001	Mr. Rush Shortley	\$16,513.75	Legal fees
Mar 3, 2025	Ck#10000	Mr. Michael White	\$750.00	Subcontractor (1047 27 th St SE)
Mar 4, 2025	Ck# 2001	Ms. Amanda Crane	\$91.00	Subcontractor (2021 Grand Ave SE)
Mar 4, 2025	Ck#10001	Ms. Amanda Crane	\$420.00	Subcontractor (2916 Iowa Ave SE)
Mar 6, 2025	CC	Casey's	\$20.50	Gas for work vehicle
Mar 6, 2025	Ck#8500	Mr. Jeff Nickels	\$1180.00	Subcontractor (1714 6th Ave SE)
Mar 6, 2025	Withdraw	Mr. Chuck Davisson	\$15.00	Draw
Mar 6, 2025	Withdraw	Mr. Chuck Davisson	\$26.70	Draw
Mar 7, 2025	Payment	Ms. Tisha White	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Mr. Chris Avinger	\$900.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Ms. Amanda Crane	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Mr. Dewayne Oliver	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Linn Co Sherriff	\$500.00	Registration
Mar 7, 2025	Payment	Mr. Jeff Nickels	\$900.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Mr. Alan Schumacher	\$800.00	Subcontractor (1714 6th Ave SE)
Mar 7, 2025	Ck# 9000	Ms. Courtney Delong	\$438.00	Subcontractor (2021 Grand Ave SE)
Mar 9, 2025	CC	O'Reilly	\$1080.78	Work van repair
Mar 9, 2025	СС	Menards	\$79.99	Supplies (1714 6 th Ave SE)
Mar 10, 2025	Ck# 9001	Mr. Michael White	\$705.00	Subcontractor (2021 Grand Ave SE)
Mar 10, 2025	Payment	Mr. Jeff Nickels	\$850.00	Subcontractor (2916 Iowa Ave SE)
Mar 11, 2025	Debit		\$600.00	Mari Davis bad check
Mar 11, 2025	Debit		\$800.00	Mari Davis bad check
Mar 12, 2025	Ck#10003	Mr. Jeff Nickels	\$220.00	Subcontractor (2021 Grand Ave SE)
Mar 13, 2025	ACH	Tru Green	\$135.73	Lawn care (3824 Indiandale Cr SE)

Mar 13, 2025	Payment	Ms. Amanda Crane	\$500.00	Subcontractor (2916 Iowa Ave SE)
Mar 14, 2025	Payment	Mr. Chris Avinger	\$800.00	Subcontractor (2021 Grand Ave SE)
Mar 14, 2025	Payment	Ms. Tisha White	\$700.00	Subcontractor (2021 Grand Ave SE)
Mar 15, 2025	Ck# 7778	Ms. Courtney Delong	\$800.00	Subcontractor (2021 Grand Ave SE)
Mar 15, 2025	Ck# 7777	Mr. Michael White	\$900.00	Subcontractor (2021 Grand Ave SE)
Mar 18, 2025	Payment	Iowa Auto Glass	\$500.00	Work vehicle repair
Mar 20, 2025	Payment	Mr. Michael White	\$800.00	Subcontractor (2021 Grand Ave SE)
Mar 20, 2025	Payment	Mr. John Schwing	\$690.00	Subcontractor (2021 Grand Ave SE)
Mar 22, 2025	Payment	Ms. Amanda Crane	\$500.00	Subcontractor (2021 Grand Ave SE)
Mar 23, 2025	CC	O'Reilly	\$128.40	Work vehicle repair
Mar 23, 2025	CC	O'Reilly	\$42.80	Work vehicle repair
Mar 28, 2025	Ck# 31	Ms. Courtney Delong	\$822.00	Subcontractor (2021 Grand Ave SE)
Mar 28, 2025	CC	CR Sheet Metal	\$127.41	Supplies (1734 5th Ave SE)
Mar 29, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 30, 2025	CC	CR Sheet Metal	\$11.28	Supplies (1734 5th Ave SE)
Mar 31, 2025	Ck# 30	Mr. Michael White	\$1076.00	Subcontractor (2021 Grand Ave SE)
Mar 31, 2025	Ck# 3002	Carpet Pros	\$930.00	Carpet for 2916 Iowa Ave SE
Mar 31, 2025	Cashier's Ck	GSCU	\$5000.00	Loan repayment

Exhibit E

Unpaid Bills March, 2025

Mr. Flugum was paid \$1000 on Feb 16, 2025, bringing all unpaid bills to current.

Exhibit F

Accounts Receivable as of March 31, 2025

GSCU Rents:

838 15th St SE

\$600

1713 7th Ave SE

\$100

1818 7th Ave SE

\$1,150.00

DUPACO Rents:

1025 20th St SE

\$50.00

351 20th St SE

\$1,100.00

1734 5th Ave SE

\$200.00

2164 Blake Blvd SE

\$1,260.00

P.O. Box 179 Dubuque, IA 52004-0179

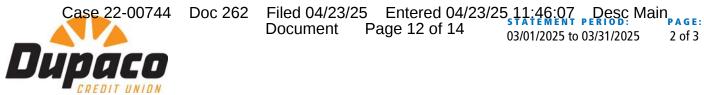
(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR PO BOX 2328 **CEDAR RAPIDS IA 52406-2328**



Operating Account				TOTAL CRI		ENDING BALANCE	
SD - 930590815		14,123.13	-65,634.14	51,704.		193.3	88
		Titles: Estate of Property Holders	, LTD Debtor in Possess	sion BK Case No			
DATE	DESCRIPTION				DEBITS	CREDITS	BALANCE
03/01	Previous Balance						14,123.
3/01	Check #10002				551.00		13,572.
)3/01	Transfer Deposit					23,504.59	37,076.
03/01	Transfer Deposit					500.00	37,576.
)3/01	Cashier's Check Pu	rchase			20,000.00		17,576.
03/03	Transfer Deposit					150.00	17,726.
03/03	Check #5001				16,513.75		1,212.
03/03	Check #10000				750.00		462.
)3/04	Check #2001				91.00		371.
03/04	Transfer Deposit					250.00	621
)3/04	Check #10001				420.00		201.
)3/05	Transfer Deposit					1,400.00	1,601
03/06	MC Purchase CASE	YS #2772 CASEYS #2772 CEDAR RA	APIDS IAUS #3859 #6000	01	20.50		1,581
03/06	Check #8500				1,180.00		401
03/06	Deposit					26.70	428
03/06	Withdrawal				15.00		413
03/06	Withdrawal				26.70		386
03/07	Deposit					25.30	411
)3/07	Deposit					20,000.00	20,411
03/07	Tisha White				800.00		19,611
03/07	Chris Avinger				900.00		18,711
03/07	Amanda Crane				800.00		17,911
)3/07	Dwayne Oliver				800.00		17,111
03/07	Linn County Sherrif	f			500.00		16,611
)3/07	Jeff Nickels				900.00		15,711
03/07	Alan Schumaker				800.00		14,911
)3/07	Check #9000				438.00		14,473
03/09		ILLY 350 O'REILLY 350 CEDAR RAPI	DS IA #3859 #00020054		1,080.78		13,392
03/09		ARDS MARION IA MENARDS MARIO		9	79.99		13,313
03/10	Check #9001				705.00		12,608
03/10	Jeff Nichols				850.00		11,758
)3/11	Transfer for Return	ed Check			600.00		11,158
)3/11	Transfer for Return				800.00		10,358
)3/12	Transfer Deposit					1,100.00	11,458
)3/12	Check #10003				220.00	.,	11,238
03/12		TION TruGreen ID1568945001			135.73		11,102
)3/13	Amanda Crane				500.00		10,602

03/01/2025 to 03/31/2025



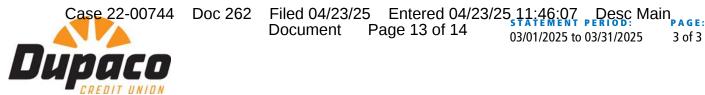
DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
03/14	Eviction Refund		24.80	10,627.07
03/14	Eviction Refund		21.80	10,648.87
03/14	Transfer Deposit		950.00	11,598.87
03/14	Chris Avinger	800.00		10,798.87
03/14	Tisha White	700.00		10,098.87
03/15	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in		2,100.00	12,198.87
	Possession BK Case No. 22-00744 Estate of Pr			
03/15	Check #7778	800.00		11,398.87
03/17	Check #7777	900.00		10,498.87
03/18	Iowa Auto Glass	500.00		9,998.87
03/20	Michael White	800.00		9,198.87
03/20	Courtney Delong	700.00		8,498.87
03/20	John Schwing	690.00		7,808.87
03/22	Amanda Crane	500.00		7,308.87
03/23	ATM POS Credit O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IA #3859		128.40	7,437.27
	#00020050			
03/23	ATM POS Credit O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IA #3859		42.80	7,480.07
	#00020050			
03/25	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in		1,050.00	8,530.07
	Possession BK Case No. 22-00744 Estate of Pr			
03/28	Transfer Deposit		380.00	8,910.07
03/28	Check #31	822.00		8,088.07
03/28	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS	127.41		7,960.66
	IA #3859 #5008			
03/29	Jeff Nickels	800.00		7,160.66
03/30	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS	11.28		7,149.38
	IA #3859 #5008			
03/31	Check #30	1,076.00		6,073.38
03/31	Check #3002	930.00		5,143.38
03/31	Eviction Refund		50.00	5,193.38
03/31	Cashier's Check Purchase	5,000.00		193.38
03/31	Ending Balance			193.38

Cleared Share Drafts

(^ Indicates an Electronic Check)
(* Indicates the check number is out of sequence)

				,			,				
DRAFT#	DATE	AMOUNT	DRAFT#	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
30	03/31	1,076.00	5001 *	03/03	16,513.75	9000 *	03/07	438.00	10002	03/01	551.00
31	03/28	822.00	7777 *	03/17	900.00	9001	03/10	705.00	10003	03/12	220.00
2001 *	03/04	91.00	7778	03/15	800.00	10000 *	03/03	750.00			
3002 *	03/31	930.00	8500 *	03/06	1,180.00	10001	03/04	420.00			

03/01/2025 to 03/31/2025



EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we takethe balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- 1. Tell us your name and account number.
- 2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- 3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit you account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

SHARE DRAFT RE	ECONCILIATION				
Outstanding Share Drafts	Ending Balance				
NUMBER AMOUNT	Shown on this				
<u> </u>	Statement\$				
	Add Deposits				
	Not Shown on				
	this Statement\$				
`					
,	Subtotal\$				
	Subtract Total Outstanding Drafts \$				
<u>\$</u>	Outstanding Drafts				
<u>\$</u>	Equals Adjusted				
\$	Ending Balance\$				
<u> </u>					
\$	Adjusted ending balance shown above should agree with the balance shown in				
<u></u>	your share draft book.				
<u> </u>	your share aran boom				
<u> </u>	NOTE: Be sure to deduct any charges, fees				
<u>\$</u>	or withdrawals Shown on your statement				
`	(but not in your share Draft book) that may apply to your account. Also, be Sure to add				
c	any dividends or any deposits shown on				
<u> </u>	Your statement (but not in your share draft				
,	book) That apply to your account.				
<u>}</u>	Your savings federally insured to at least				
<u>\$</u>	\$250,000 and backed by the full faith and credit of the United States Government				
\$	National Credit Union				
\$	Administration, a U.S.				
\$	Government Agency				
\$					
TOTAL \$	EQUAL HOUSING OPPORTUNITY				

Progress/plans narrative March/April 2025

At this time renovations have been completed and the following two additional DUPACO properties have been listed for sale (by Kelly Bemus of Skogman Realty):

1047 27th St NE – this property has had numerous showings and positive feedback thus far and is expected to be sold in April.

2916 Iowa Ave SE – this property sold for \$10,000 over the list price on April 1, 2025 (within 1 day).

With sale of these properties, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Due to strong local demand in the \$150,000-\$199,000 price point, we have begun and will finish preparations to sell 2021 Grande Ave SE for approximately \$180,000; we anticipate listing it in May. This property is near the 2916 lowa Ave property, which sold in one day, so we anticipate a rapid sale of this property.

With the sale of this property, along with 1047 27th St NE and 2916 Iowa Ave SE, this should allow us to reach the agreed-upon plan of less than \$950,000 approximately a year and a half early.

Following the trustee's recommendation of returning to a single-family rental business and working toward that goal, we will then return to the priority of paying off GSCU and will turn to renovating 1719 Bever Ave SE to prepare it for sale in early summer 2025.

Finally, all professional and administrative fees that have been billed, noticed and presented to the court have now been paid in full.